

U.S. Regulation of the International Securities and Derivatives Markets, ABOUT THE AUTHORS

U.S. Regulation of the International Securities and Derivatives Markets
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Edward F. Greene

Edward F. Greene is senior counsel at Cleary Gottlieb. His practice focuses on securities, corporate governance, regulatory and financial services reform and other corporate law matters.

Mr. Greene served as General Counsel of the Securities and Exchange Commission from 1981 to 1982 and as Director of the Division of Corporation Finance from 1979 to 1981. From 2004 to 2008, he served as General Counsel of Citigroup's Institutional Clients Group.

Mr. Greene is the author of several books and law review articles, including *The Sarbanes-Oxley Act: Analysis and Practice*, which was co-authored with Cleary partners and is widely used as an essential source of practical advice. Mr. Greene has been recognized as one of the best capital markets lawyers by *Chambers Global*.

Mr. Greene originally joined the firm in 1982 and returned in 2009. During his more than 20-year tenure at Cleary Gottlieb, Mr. Greene was also resident in the firm's Washington, Tokyo and London offices, and was the first licensed foreign lawyer to be admitted to practice law in Japan in 1987. He is a member of the Bar in New York.

Mr. Greene received an LL.B. from Harvard Law School in 1966 and an undergraduate degree from Amherst College in 1963. He is currently a Senior Research Scholar and Lecturer-in-Law at Columbia Law School and has been a Lecturer at Harvard Law School and an Adjunct Professor of Law at the University of Pennsylvania and Georgetown University Law Center. He was appointed to the Nomura Chair of International Securities Regulation (a part-time position) by the law faculty of the University of Tokyo for the 1989-1990 academic year, was Chairman of the Legal Advisory Board of the New York Stock Exchange from 1995 until 2001 and was a member of the SEC's Advisory Committee on Capital Formation and Regulatory Processes and a Trustee and member of the Executive Committee of the Practising Law Institute ("PLI"). Mr. Greene is on the Board of Advisors of the *Capital Markets Law Journal*, published by Oxford University Press.

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Leslie N. Silverman

Leslie N. Silverman is a partner at Cleary Gottlieb, and his practice focuses on the domestic and international capital markets, representing both issuers and underwriters. Mr. Silverman has extensive experience, in particular, in cross-border offerings and the development of new financial products. He regularly counsels companies on compliance with the Jumpstart Our Business Startups Act, Dodd-Frank and Sarbanes-Oxley Acts, the SEC's implementing regulations and related corporate governance matters.

Mr. Silverman is widely published and is one of the authors of *PLI's Guide to the Securities Offering Reforms* (Practising Law Institute, 2005) and *The Sarbanes-Oxley Act of 2002: Analysis and Practice* (Aspen Publishers, 2003). He also co-authored "Private Offerings: SEC Liberalizes the Rules but also Proposes New Requirements," in *VC Experts* (October 23, 2013), "SEC's Silent Opposition to Arbitration Bylaws Is Speaking Volumes," in *The National Law Journal* (August 12, 2013), and "Stockholder Adoption of Mandatory Individual Arbitration for Stockholder Disputes," in the *Harvard Journal of Law & Public Policy* (Summer 2013). He is currently serving as a member of, and counsel to, the Committee on Capital Markets Regulation. He is distinguished as one of the world's best lawyers by *Chambers Global*, *Chambers USA*, *Chambers Latin America*, *IFLR 1000: The Guide to the World's Leading Law Firms*, *The International Who's Who of Business Lawyers*,

The Legal Media Group Guide to the World's Leading Capital Markets Lawyers, The Best Lawyers in America, The Legal 500 U.S. and PLC Which Lawyer? Yearbook.

Mr. Silverman joined the firm in 1974 and became a partner in 1982. From 1985 to 1989, he was resident in the London office. He received a J.D. from Yale Law School in 1973, where he was an editor of the *Law Journal*, and an undergraduate degree, *summa cum laude*, from the Wharton School of the University of Pennsylvania. He also served as law clerk to Chief Judge Irving R. Kaufman of the U.S. Court of Appeals for the Second Circuit.

Mr. Silverman is a member of the Bars in New York and the District of Columbia, and is admitted to practice before the U.S. Court of Appeals, Second Circuit, and the U.S. District Court for the Southern District of New York.

Daniel A. Braverman

Daniel A. Braverman retired as a partner of Cleary Gottlieb at the end of 2013 and is now a senior counsel at the firm.

While a partner, Mr. Braverman not only focused on international finance, but he also worked in the mergers and acquisitions, joint venture and restructuring areas, and he assumed responsibility for a significant part of the firm's practice in Russia. Mr. Braverman joined the firm as an associate in 1985, became a partner in 1994 and a senior counsel in 2014.

Mr. Braverman is distinguished as a "Senior Statesman" and leading lawyer for capital markets by *Chambers UK, Chambers Global, Chambers Europe* and *The Legal 500 UK*. He was ranked as a "Star Individual" by *Chambers Global 2012* for Russia Capital Markets, Overseas Counsel, the only lawyer in this category to be so ranked. He is also ranked as a "Senior Statesman" in *Chambers Global* as a leading Foreign Expert for Russia Restructuring/Insolvency and Russia Corporate/M&A.

Mr. Braverman received a J.D. in 1985 from Yale Law School, an M.Sc. in Politics (with reference to China) in 1982 from the School of Oriental and African Studies of the University of London while on a Marshall Scholarship, and a B.A., *summa cum laude*, in East Asian Studies from Harvard College in 1980.

Mr. Braverman is a member of the Bar in New York, and he has qualified as a Canadian Ski Instructors' Alliance ("CSIA") Level 2 ski instructor. He spends part of the year in Argentière, France.

Sebastian R. Sperber

Sebastian R. Sperber is a partner at Cleary Gottlieb Steen & Hamilton LLP based in the London office. Mr. Sperber's practice focuses on international capital markets transactions and merger and acquisition transactions. He regularly counsels companies on compliance with U.S. securities law requirements and related corporate governance matters.

Mr. Sperber has devoted a substantial amount of time to working on global equity offerings, including privatization transactions in several countries. His M&A experience includes both public and private transactions in various industries in Europe and Asia. His practice also includes derivative products, and he has assisted a number of clients in structuring "over-the-counter" ("OTC") and listed instruments.

Mr. Sperber has been recognized by *Chambers Global, Chambers UK, The Legal 500* and *IFLR 1000: Guide to the World's Leading Law Firms* for his work in the debt and equity capital markets, and by *IFLR 1000: Guide to the World's Leading Law Firms* in the M&A: Premium Deals, £250m+ category.

Mr. Sperber is widely published on topics in the capital markets, and frequently speaks on such topics at professional conferences. Publications co-authored by him include the firm's treatise on *The Sarbanes-Oxley Act: Analysis and Practice* (2003).

Mr. Sperber received a J.D. in 1988 from Columbia Law School, where he was a Harlan Fiske Stone Scholar and Editor-in-Chief of the *Columbia Journal of Transnational Law*, and a B.A., *cum laude*, in 1985 from Columbia College. Mr. Sperber serves on the board of advisors of the *Columbia Journal of Transnational Law Association*,

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Mr. Sperber joined the firm in its New York office in 1988 and became a partner in 1997. From 1990 to 2000 (except for a stint in Hong Kong in 1998), he was resident in the London office. He spent 2001 to early 2004 in Hong Kong and then returned to London. He is a member of the Bar in New York.

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Nicolas Grabar

Nicolas Grabar is a partner at Cleary Gottlieb, and his practice focuses on international capital markets and securities regulation and on the representation of large reporting companies. He plays a primary role in the firm's work for *Fortune 100* companies, leading Mexican and Brazilian businesses, sovereigns and global investment banks.

Mr. Grabar has extensive experience in international financings in public and private markets, in U.S. securities law and regulations applicable to foreign issuers and in the regulation of financial reporting. He has also specialized in the telecommunications and natural resources sectors and has advised on acquisitions, joint ventures, privatizations and debt restructuring. Mr. Grabar has been repeatedly recognized for his work on behalf of clients, including by the *American Lawyer*, which named him a "Dealmaker of the Year" in 2011, and by *Latin Lawyer*, which named him its "International Lawyer of the Year" in 2016. The publication described him as "an elite dealmaker with a reputation for assisting on novel financing structures that set precedents for others to follow."

Mr. Grabar received a J.D., *cum laude*, from Harvard Law School in 1982 and a B.A., *magna cum laude*, from Harvard College in 1978. He served as law clerk to the Honorable Pierre N. Leval of the U.S. District Court for the Southern District of New York.

Mr. Grabar is frequently published in publications such as *Harvard Law School Forum on Corporate Governance and Financial Regulation* and authors memoranda on SEC reporting matters.

Mr. Grabar is a member of the Board of Directors at the Council of the Americas. From 2002 to 2010, he served as chair of the annual program on global capital markets at the Practising Law Institute. He is also a former Chair of the Financial Reporting Committee of the New York City Bar Association. He is a member of TriBar Committee on Legal Opinions and a member of the Board of Trustees at Brooklyn Youth Chorus Association.

Mr. Grabar joined the firm in 1984 and became a partner in 1991. From 1985 to 1989, he was resident in the Paris office.

Adam E. Fleisher

Adam E. Fleisher is a partner at Cleary Gottlieb based in the New York Office and his practice focuses on a wide range of corporate finance transactions and securities regulatory matters, including, in particular, in the asset management space.

Mr. Fleisher is a Visiting Clinical Lecturer (co-teacher, "Advanced Issues in Capital Markets: Role of Counsel for Issuers and Underwriters in an Initial Public Offering") at Yale Law School, U.S. Advisory Board Member at Practical Law Company and former Secretary of the Financial Reporting Committee at the Association of the Bar of the City of New York.

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Mr. Fleisher received a J.D. from Yale Law School in 2000 and an A.B. from Harvard University in 1997, and he is a member of the Bar in New York.

Mr. Fleisher is a frequent speaker on legal topics and an author of numerous articles, including: "United States," *Getting the Deal Through: Debt Capital Markets*, contributing eds., David C. Lopez, Adam E. Fleisher, Dase Kim (2014, 2015 and 2016 editions); "Going Public: A Guide to U.S. IPOs for Founders, Officers, Directors and Other Market Participants," Adam E. Fleisher, Rebecca Tabb and Andra Troy, republished as "The Registered

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